IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.616 OF 2006

In the matter of winding up of Yuvak Fine Fab. Limited

The National Wire Heald Works Pvt. Ltd. ..Petitioner.

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Mr. Snehal Shah i/b Hooseini Doctor & Co. for the Petitioner.
Mr. M. Janardhanan for the Respondent.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**

21st March, 2007.

P.C. :

At the hearing of the Company Petition, Counsel appearing for the Respondent states that the Respondent would deposit an amount of Rs.75,000/- before the Prothonotary & Senior Master and furnish a bank guarantee of a nationalized bank in the amount of Rs.75,000/-, to remain operative until the disposal of O.O.C.J. Suit 311 of 2007 instituted by the Respondent against the Petitioner before this Court. In view of the aforesaid statement, the Petition is disposed of by consent with the following directions :

i) Subject to the Respondent depositing the aforesaid amount and furnishing a bank guarantee as aforesaid to the satisfaction of the Prothonotary and Senior Master within a period of four weeks from today, the Company Petition shall stand dismissed;

ii) The Petitioner would be at liberty to file a counter claim in the suit instituted by the Respondent (Suit 311 of 2007) in respect of the claim made in the Company Petition for the recovery of the price of goods sold, supplied and delivered;

iii) Upon deposit of the amount and furnishing of the bank guarantee, the same shall stand to the credit of the account of the suit and shall abide by such further orders as may be passed by the appropriate Court. The amount upon deposit shall be invested by the Prothonotary and Senior Master in a fixed deposit of a nationalized bank to be periodically renewed thereafter;

iv) The Company Petition shall stand admitted in the event

of non-deposit or on the failure of the Respondent to furnish a bank guarantee as undertaken.